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FISCAL IMPACT REPORT

	ORIGINAL DATE 2/14/2007		
SPONSOR	Lundstrum	LAST UPDATED	HB 1061
	UNM GALLUP ENTREPRENEURSHIP		
SHORT TITLE	PROGRAM	SB	
		ANALYST	Moser

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	\$50.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

NM Department of Higher Education (DHE)

SUMMARY

Synopsis of Bill

House Bill1061 appropriates \$50,000 from the General Fund to the Board of Regents of the University of New Mexico (UNM) to pay for the implementation of a strategic plan for an Entrepreneurship Program at UNM's Gallup branch.

FISCAL IMPLICATIONS

The appropriation of \$50,000 contained in this bill is a recurring expense to the General Fund. Any unexpended or unencumbered balance remaining at the end of FY08 shall revert to the General Fund.

SIGNIFICANT ISSUES

HED advises that the Anderson School of Business at UNM has worked with communities and schools around New Mexico to help design and implement entrepreneurship programs. At a town hall meeting last year it came to the attention of representatives from the Anderson School of Management that people from the Gallup community were also interested in developing an entrepreneurship program.

The essential purpose of this type of program is to help people get an idea to the field (technology, commercialization). Students of an entrepreneurship program learn about topics such as market assessment, how to assess financial status, and how to create a revenue plan for new businesses. Students participate in internships and community projects in real start-up businesses that offer students important hands-on experience. The Anderson School of Business has agreed to work with the Gallup branch to help create a program that is tailored to the needs of the citizens of Gallup and designed to stimulate the economy of the community.

This appropriation would be used for curriculum design and implementation of the Entrepreneurship Program at UNM's Gallup branch.

This request was not submitted by UNM to the HED for review and was not included in the Department's funding recommendations for FY08.

GM/nt